



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation BB (FR BB; OMB No. 7100-0197).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at

<https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation BB.

Agency form number: FR BB.

OMB control number: 7100-0197.

Frequency: Annually.

Respondents: State Member Banks (SMBs), with the exception of special purpose banks that do not perform commercial or retail banking services by granting credit to the public in the ordinary course of business, other than as incident to their specialized operations. These banks include bankers' banks and banks that engage only in one or more of the following activities: providing cash management controlled disbursement services or serving as correspondent banks, trust companies, or clearing agents.

Estimated number of respondents: Assessment area delineation, 117; Loan data: Small business and small farm, 113; Loan data: Community development, 98; Loan data: Home Mortgage Disclosure Act (HMDA) out of Metropolitan Statistical Areas (MSA), 117; Request for designation as a wholesale or a limited purpose bank, 1; Request for strategic plan approval, 2; Affiliate lending data, 5; Data on lending by a consortium or a third party, 12; Small business and small farm loan register, 113; Consumer loan data, 28; Other loan data, 20; and Public file and public notice, 778.

Estimated average hours per response: Assessment area delineation, 2; Loan data: Small business and small farm, 8; Loan data: Community development, 13; Loan data: HMDA out of MSA, 253; Request for designation as a wholesale or a limited purpose bank, 4; Request for strategic plan approval, 275; Affiliate lending data, 38; Data on lending by a consortium or a third party, 17; Small business and small farm loan register, 219; Consumer loan data, 326; Other loan data, 25; and Public file and public notice, 10.

Estimated annual burden hours: Assessment area delineation, 234; Loan data: Small business and small farm, 904; Loan data: Community development, 1,274; Loan data: HMDA out of

MSA, 29,601; Request for designation as a wholesale or a limited purpose bank, 4; Request for strategic plan approval, 550; Affiliate lending data, 190; Data on lending by a consortium or a third party, 204; Small business and small farm loan register, 24,747; Consumer loan data, 9,128; Other loan data, 500; and Public file and public notice, 7,780.

General description of report: The Community Reinvestment Act (CRA) directs the Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the agencies) to evaluate financial institutions' (banks and savings associations) records of helping to meet the credit needs of their entire communities, including low- and moderate-income areas, consistent with the safe and sound operation of the institutions. The CRA is implemented through regulations issued by the agencies. The Board's regulation applies to SMBs.

Legal authorization and confidentiality: The FR BB is authorized by section 806 of the CRA, which permits the Board to issue "[r]egulations to carry out the purposes of [the CRA]";¹ section 11 of the Federal Reserve Act, which permits the Board to "require such statements and reports as it deems necessary" of state member banks;² and section 9 of the Federal Reserve Act, which permits the Board to examine state member banks.³

Most of the recordkeeping, reporting, and disclosure requirements of Regulation BB are mandatory. However, there are several limited parts of the collection that are required to obtain a benefit: specifically, the request for designation as a wholesale or limited purpose bank, the strategic plan, and the recordkeeping and reporting requirements associated with data regarding consumer loans and lending performance, affiliate lending data, and data on lending by a consortium or a third party.

Most of the information collected under Regulation BB is not considered confidential. However, if a respondent elects to submit a strategic plan pursuant to 12 CFR 228.27, the

¹ 12 U.S.C. 2905.

² 12 U.S.C. 248(a)(1).

³ 12 U.S.C. 325.

respondent may submit additional information to the Board relating to the strategic plan on a confidential basis, so long as the goals in the plan are sufficiently specific to enable the public and the Board to judge the merits of the plan. The Board will determine whether the additional information is entitled to confidential treatment on a case-by-case basis.

To the extent a respondent submits information contained in or related to examination, operating, or condition reports prepared by, or on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions, the respondent may request confidential treatment pursuant to exemption 8 of the Freedom of Information Act (FOIA).⁴ To the extent a respondent submits nonpublic commercial or financial information which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the FOIA.⁵

Current actions: On December 11, 2020, the Board published an initial notice in the *Federal Register* (85 FR 80097) requesting public comment for 60 days on the extension, without revision, of the FR BB. The comment period for this notice expired on February 9, 2021. The Board did not receive any comments. The Board adopted the extension, without revision, of the FR BB as originally proposed.

Board of Governors of the Federal Reserve System, March 25, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

⁴ 5 U.S.C. 552(b)(8).

⁵ 5 U.S.C. 552(b)(4).

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